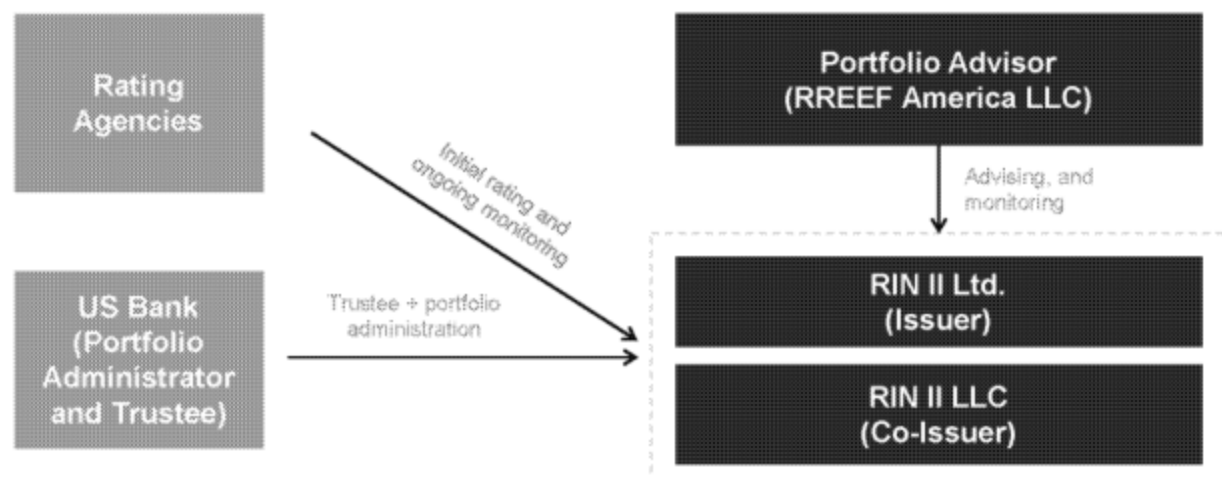


Illustrative RIN II Capital Structure – Post Refinancing



Illustrative RIN II Post Refinancing Summary of Terms^{1,2}

Issuer	▪ RIN II Ltd.
Co-Issuer	▪ RIN II LLC
Portfolio Advisor	▪ RREEF America LLC
Final Redemption Date	▪ 12 years
Reinvestment Period	▪ Up to 5 years
Target Equity IRR	▪ Net target equity IRR of 12%-15% ²
Base Advisory Fee	▪ [15] bps per annum of the Fee Basis Amount
Subordinated Advisory Fee	▪ [30] bps per annum of the Fee Basis Amount.
Incentive Fee Hurdle	▪ 11% Equity IRR
Incentive Advisory Fee	▪ 20% after exceeding the Incentive Fee Hurdle

Illustrative Refinancing Capital Structure^{1,2}

Class	Rating	% of Capital Structure	Size (\$ millions)	Pricing³ (L+bps)
Class A	[Aaa]	[61]%	\$[305]	[110-125]
Class B	[Aa]	[12]%	\$[60]	[135-155]
Class C	[Baa]	[12]%	\$[60]	[240-275]
Equity	[NR]	[15]%	\$[75]	

(1) Preliminary and subject to material change. Actual capital structure, transaction size, class sizes, rating levels and coupons of a Refinancing will be established at the time of a Refinancing and may differ materially from those presented herein.

(2) Indicative based upon current market conditions that may change. There is no guarantee that the objective will be achieved.